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Manufactured Housing FINANCING 1984

34th annual survey

Manufactured Housing Institute
1745 Jefferson Davis Highway, Arlington, Virginia 22202/(703)979-6620

REPORT PRODUCED BY THE MANUFACTURED HOUSING INSTITUTE FINANCE COMMITTEE

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Manufactured Housing Institute
1745 Jefferson Davis Highway, Arlington, Virginia 22202/(703)979-6620

August 15, 1985

The Manufactured Housing Institute, under the direction of its finance committee, is pleased to provide you with the 34th Annual Survey of Financing for Manufactured Homes.

The purpose of this study is to provide financial institutions with information about the size of the market for manufactured home financing, the distribution of that market, and the experiences of lenders who are active in the industry. The survey findings serve as a valuable guide to both new and established manufactured home lenders. The information is particularly vital in today's changing financial market.

The manufactured housing industry delivered 294,993 homes to retail sales centers in 1984. This was almost identical to the 295,079 homes shipped the previous year. At an average price of $21,500 per home, the 1984 sales volume totalled $6.3 billion at the retail level.

All manufactured homes are built to the construction standards established and enforced by the U.S. Department of Housing and Urban Development (HUD). Every manufactured home sold in the United States must have a seal which certifies that it has been approved by third party inspectors and meets the established HUD standards. These standards assure that manufactured housing is safe, sanitary, and durable.

This survey of 1984 financing reports on 487 lenders representing 5,931 operating locations. There were a total of 1,079,918 consumer loans outstanding for manufactured homes in 1984 representing approximately $23.6 billion. For a more detailed summary of this year's findings, please refer to the Summary and Analysis section.

The manufactured housing industry will need continued support from the lending community in order to meet the growing demand for low and middle priced housing. We hope this report will encourage your participation in this important segment of the U.S. housing market. We welcome your comments and suggestions.

Sincerely,

William J. Owens
Vice President, Finance

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SURVEY BACKGROUND

The 34th Annual Survey of Manufactured Home Financing questionnaires were mailed in January, 1985 to approximately 5,000 financial institutions. A second mailing went out four weeks later to those in the sample who did not respond to the first mailing. Subsequent contacts were made by mail and telephone with a limited number of key lenders who responded to this survey in previous years.

The mailing list for the survey was developed and updated primarily from the names of active lenders throughout the U.S. submitted by the state manufactured housing associations and by the manufacturer members of the Manufactured Housing Institute. The tabulation and analysis of this survey was conducted by Jon Whitney Associates, Inc., a market research and forecasting firm.

There were 491 financial institutions who responded to the survey including 19 lenders who said they will start financing manufactured homes in 1985. Of this total, 472 lenders provided information on their consumer loan portfolio and 273 responded to the questions on wholesale financing for manufactured housing.

The 472 financial institutions who reported information about their consumer loan portfolio included 305 commercial banks, 101 savings and loan associations, 23 finance companies, 11 mortgage bankers, 11 service companies and 21 credit unions. They reported a total of 1,079,918 manufactured home consumer loans outstanding representing $23.55 billion in gross dollar volume.

The 1.08 million total number of consumer loans outstanding includes 247,818 made in 1984. Information from the National Housing Index division of Jon Whitney Associates, Inc. indicates that 92 percent of the 295,000 new manufactured homes were sold in 1984 with financing. This means that 271,500 new homes were financed in 1984. In addition, the National Housing Index estimates that there were 87,000 existing homes sold through dealers in 1984, 66,000 of which were financed, plus another 347,000 existing homes that were sold privately, 225,500 of which were financed.

The 273 financial institutions who provided information on their manufactured home wholesale loan portfolio included 196 commercial banks, 53 savings and loan associations, 14 finance companies, 5 mortgage bankers, and 5 service companies. They reported $2.52 billion total outstandings in floor planning for manufactured housing dealers in 1984.

There were a number of new questions which were added to the survey this year. The questions were designed to provide lenders with more information on consumer and wholesale financing as well as to develop a further insight into other areas of lending including portofolio protection and the level of interest in a secondary market for manufactured home loans.

SUMMARY AND ANALYSIS

A total of 487 financial firms with 5,391 operating locations reported financing manufactured homes in 1984. This total included 309 commercial banks, 112 savings and loan associations, 23 finance companies, 11 mortgage bankers, 11 service companies and 21 credit unions. Over three-quarters (76%) of the lenders said they had 10 or more years of experience with manufactured home loans, with the average for all financial institutions at 13.02 years.

As of December 31, 1984, 472 lenders reported a total of 1,079,918 manufactured home consumer loans with gross outstandings of $23.55 billion. With lenders financing a slightly larger portion of the home purchase, the average account in 1984 rose to $21,808 from the $18,040 average per account in 1983.

There were some substantial changes in the market share of manufactured home financing. Finance companies had more than half (55%) of the total number of manufactured home consumer loan outstandings in 1984, up from the 43 percent share in 1983. The consumer installment finance companies reported 597,966 accounts totalling $13.55 billion in gross outstandings. The average account was valued at $22,666. Commercial banks, which accounted for 25 percent of manufactured home loans in 1983, had a 21 percent share in 1984 based on 227,096 accounts with gross outstandings totalling $4.29 billion. The average account was valued at $18,895. Savings and loans were essentially unchanged from 1983 with 11 percent of the 1984 manufactured home loans. S&L's had 117,881 accounts totalling $2.50 billion. The average account was valued at $21,244. Service companies rose from 4 percent share in 1983 to 7 percent of the market in 1984 with 70,561 loans totalling $1.86 billion in gross outstandings, with the average account at $26,361. The largest decline came from the mortgage bankers who had 15 percent of the market in 1983. In 1984, mortgage bankers had 6 percent of the market based on 63,892 manufactured home loans totalling $1.31 billion in gross outstandings, and with the average account valued at $20,459. The 21 credit unions who responded to this survey had less than 1 percent share with 2,522 manufactured home loans totalling $35 million in gross outstandings.

Lenders reported a total of 247,818 manufactured home loans made in 1984. Finance companies were the most active with 124,190 loans representing 50 percent of the activity last year. The savings and loan associations once again substantially increased the number of manufactured home loans with 60,791 new accounts representing 25 percent of the 1984 loans. Commercial banks had 16 percent of the 1984 manufactured home activity with 40,813 loans. Mortgage bankers pared down their activity during 1984 with 9,655 manufactured home loans representing 4 percent of the 1984 loan volume. Service companies held at a 5 percent share of new loans with 11,786 manufactured home loans in 1984. Credit unions reported adding 583 manufactured home loans in 1984 representing less than 1 percent of the market.

Almost 90 percent (87%) of the manufactured home loans made in 1984 were placed through dealers, compared with 85 percent in 1983. Over three-quarters (76%) of the loans were kept in their portfolio while 24 percent of the new loans were sold.

The average maturity for new single section manufactured home loans in 1984 was 11.1 years, essentially unchanged from 1983. Mortgage bankers offered the longest maturities with an average of 15.0 years, followed by service companies with 13.5 years, finance companies with 13.5 years, savings and loans with 13.2 years, credit unions with 11.9 years, and commercial banks with 10.0 years. The average maturity for new multi-section home loans made in 1984 was 12.6 years, slighdy less than the 12.9 year average in 1983. Service companies led with 15.9 years, mortgage bankers averaged 15.7 years, savings and loan averaged 15.0 years, finance companies averaged 14.4 years, credit unions 12.1 years, and commercial banks averaged 11.5 years. The average manufactured home loan was paid off by the consumer in 6.8 years. A year ago, the average turnover was 7.2 years.

The down payment requirements eased slightly in 1984. The minimum down payment for new single section manufactured home loans in 1984 averaged 16.0 percent, slightly less than the 16.7 percent average in 1983. For new multi-section manufactured homes, the average minimum down payment was 16.6 percent, slightly lower than the 17.1 percent average in 1983.

SUMMARY AND ANALYSIS

The slowdown in the economy during the second half of 1984 showed up in the delinquency figures. The delinquency rate for manufactured home loans rose from 4.6 percent in 1983 to 4.9 percent in 1984. Mortgage bankers reported the highest delinquency rate at 10.5 percent, up from 5.6 percent in 1983. Credit unions reported that 9.7 percent of their accounts were running late, up from 2.0 percent in 1983. Savings and loans reported a 5.8 percent delinquency rate, up from 5.6 percent in 1983. Finance companies reported 4.8 percent, up from 4.5 percent. Commercial banks reported a decrease from 4.2 percent in 1983 to 3.8 percent in 1984 while service companies were unchanged at a 3.3 percent rate in 1984.

There was a rise in repossessions. Lenders reported 1.3 percent of the accounts outstanding as of December 31, 1984 were in repossession, up from 1.2 percent in 1983. Mortgage bankers had the highest repossession rate at 3.1 percent, followed by credit unions at 1.9 percent, savings and loan associations at 1.6 percent, finance companies at 1.3 percent, commercial banks at 0.8 percent and service companies at 0.7 percent.

On the average, financial institutions initiated repossession proceedings 84 days after the loan was in default. Overall, they said they recovered 88.4 percent of their loan value when the manufactured home was repossessed and sold. Lenders with recourse or repurchase agreements with dealers said they recovered 94.2 percent of their loan value.

Financial firms used several methods to protect their portfolios. Almost half (44%) of the lenders operated with a dealer recourse agreement while one-third had a repurchase arangement with the dealer. Over a third (36%) had a non-recourse reserve. Slightly less than a quarter (23%) used private mortgage insurance while 13 percent were involved with FHA insured loans and 8 percent with VA guaranty loans.

New questions were added to the survey this year about other insurance policies used by lenders. Almost all lenders (98%) required home owners insurance. On the other hand 6 percent of the lenders required wholesale fraud insurance while 11 percent offered open lot insurance and 18 percent offered liability coverage.

More lenders were involved at the wholesale level in 1984. A total of 273 financial institutions provided $2.52 billion in floor planning for manufactured housing. This compares with 184 firms who provided $2.58 billion in 1983. Commercial banks still provided the bulk (57%) of the floor planning with $1.43 billion while finance companies accounted for 27 percent, service companies 9 percent, mortgage bankers 5 percent and savings and loan associations 2 percent. Over half (52%) of the commercial banks provided wholesale financing for only one or two (local) dealers while the other lenders worked with a much larger number of dealers. Lenders used several methods to protect their wholesale loan portfolio. Over three-quarters (79%) verified their floor planning using in-house staff while another 13 percent used outside firms. Over three-quarters (77%) had a personal guarantee with the dealer while 73 percent of the lenders held the MCO (Manufacturers Certificate of Origin) and 68 percent had a repurchase agreement with the manufacturer.

Overall, 81 percent of the financial institutions said they also provided financing for conventional homes and tracts, 21 percent financed manufactured home subdivisions, and 26 percent provided financing for manufactured home parks. Over two-thirds (70%) of all lenders said that manufactured home loans were as profitable or more profitable than real estate loans while 71 percent said they were as profitable or more profitable than auto loans and other secured consumer installment loans.

The level of interest in manufactured home financing continued quite high with 42 percent of all financial institutions reporting that they will start or increase their portfolio in 1985. Further, almost half (48%) of the lenders said they would be interested in participating in a secondary market for manufactured home financing.

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President
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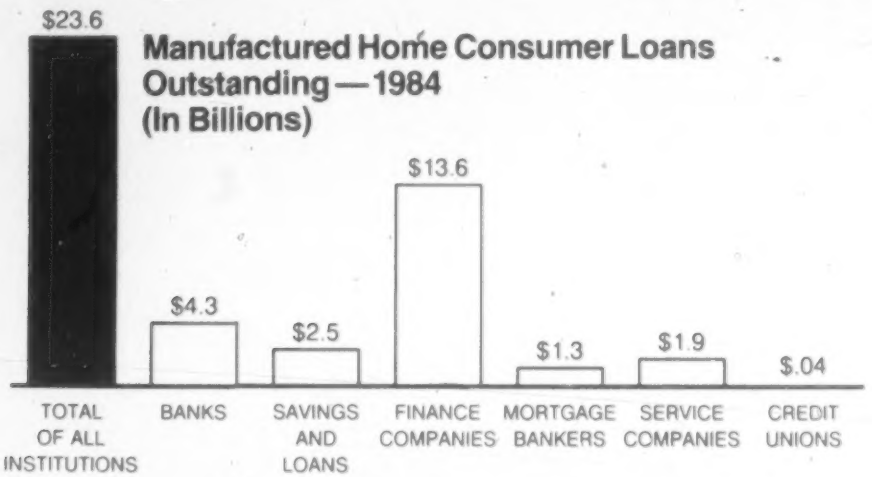
Austin, Texas

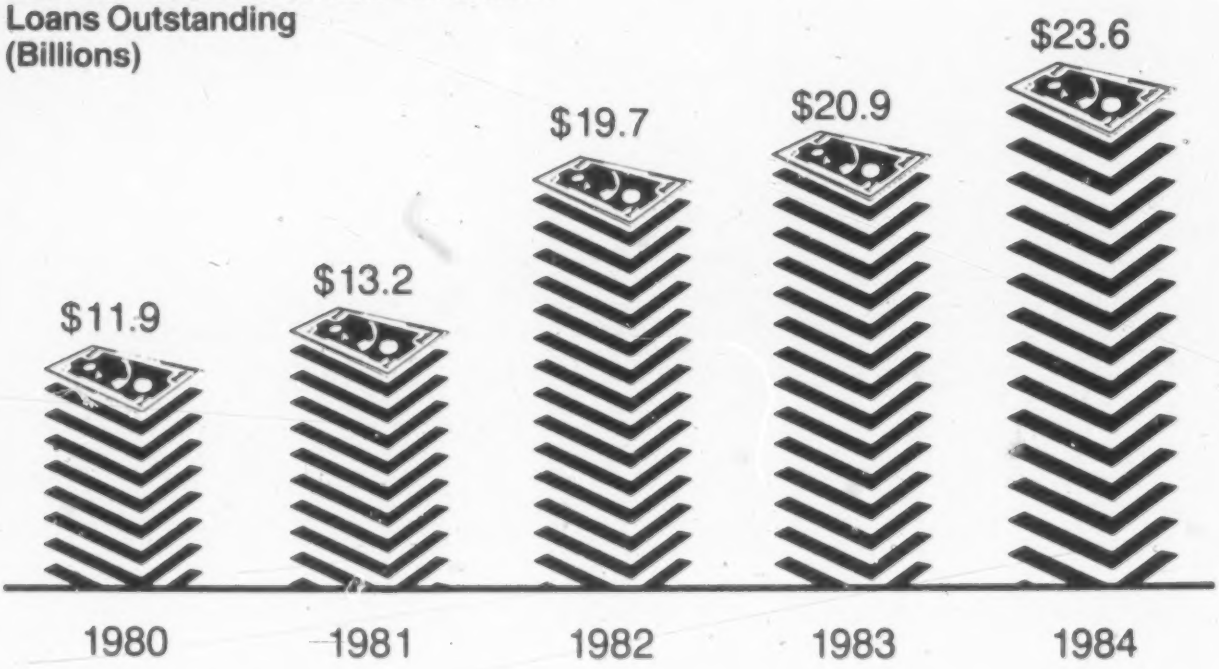


GROSS DOLLAR VALUE OF MANUFACTURED RETAIL PAPER OUTSTANDING AND NUMBER OF ACCOUNTS OF REPORTING INSTITUTIONS

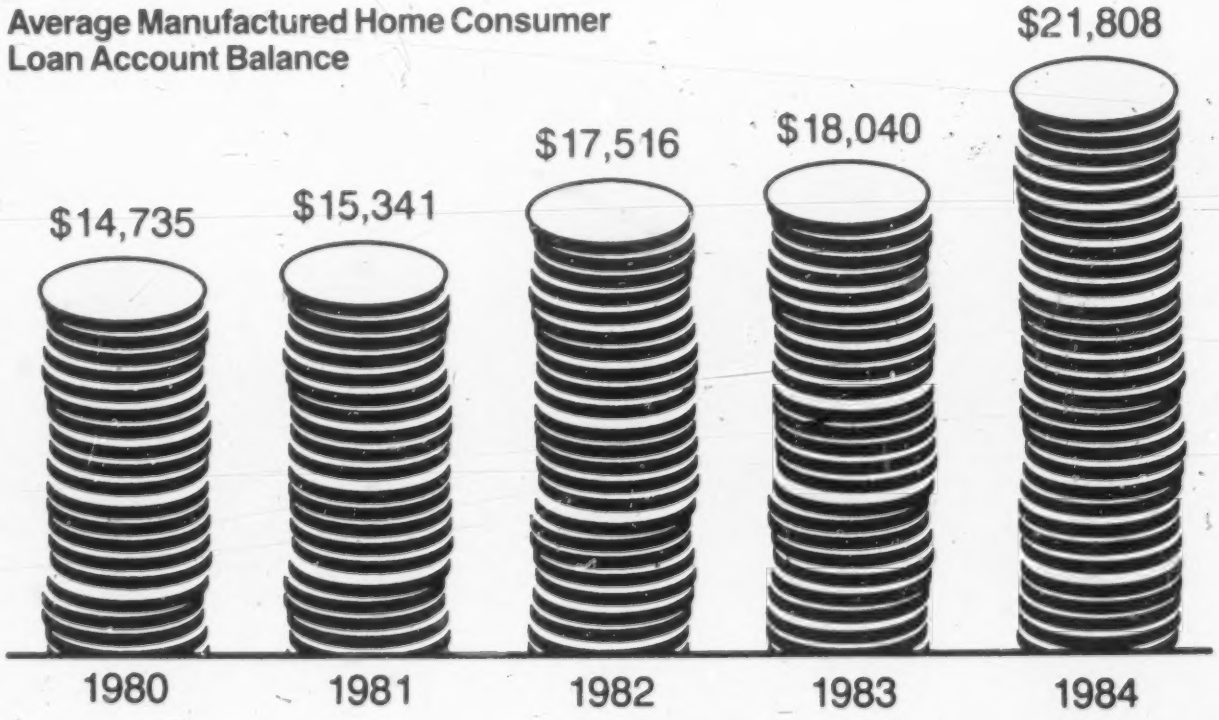
TOTAL OF ALL INSTITUTIONS	1984	1983	1982	1981
Reporting Institutions	472	542	474	396
Gross Dollar Value	$23,551,059,000	$20,944,969,000	$19,738,409,000	$13,243,494,000
Average Account Value	$21,808	$18,040	$17,516	$15,341
Accounts Outstanding	1,079,918	1,161,005	1,126,851	836,300
ACCOUNTS OUTSTANDING BY TYPE OF FINANCIAL INSTITUTIONS				
BANKS	**1984**	**1983**	**1982**	**1981**
Reporting Institutions	305	343	309	284
Gross Dollar Value	$4,290,876,000	$4,565,687,000	$4,546,270,000	$4,005,930,000
Average Account Value	$18,895	$15,665	$14,428	$14,057
Accounts Outstanding	227,096	291,457	315,103	284,987
SAVINGS AND LOAN				
Reporting Institutions	101	127	109	83
Gross Dollar Value	$2,504,209,000	$2,545,803,000	$2,358,528,000	$1,340,164,000
Average Account Value	$21,244	$18,087	$17,855	$15,052
Accounts Outstanding	117,851	140,751	132,091	89,036
FINANCE COMPANIES				
Reporting Institutions	23	14	25	29*
Gross Dollar Value	$13,553,610,000	$9,617,554,000	$9,905,184,000	$7,897,400,000*
Average Account Value	$22,666	$19,146	$18,716	$16,141*
Accounts Outstanding	597,966	502,324	529,231	489,277*
MORTGAGE BANKERS				
Reporting Institutions	11	22	14	na
Gross Dollar Value	$1,307,182,000	$3,242,406,000	$2,226,521,000	na
Average Account Value	$20,459	$18,928	$19,851	na
Accounts Outstanding	63,892	171,304	112,159	na
SERVICE COMPANIES				
Reporting Institutions	11	11	15	na
Gross Dollar Value	$1,860,063,000	$844,585,000	$701,113,000	na
Average Account Value	$26,361	$17,807	$18,362	na
Accounts Outstanding	70,561	47,431	38,182	na
CREDIT UNIONS				
Reporting Institutions	21	25	2	na
Gross Dollar Value	$35,119,000	$128,934,000	$793,000	na
Average Account Value	$13,925	$16,662	$9,329	na
Accounts Outstanding	2,522	7,738	85	na

* Includes mortgage bankers and service companies. na Data not available.

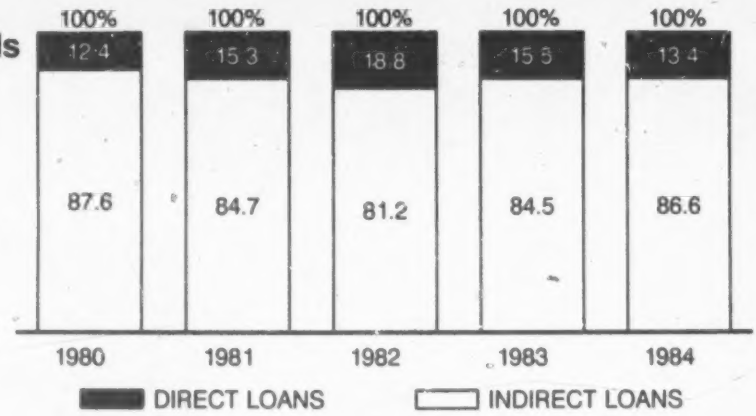
Total Manufactured Home Consumer Loans Outstanding (Billions)



Average Manufactured Home Consumer Loan Account Balance



Manufactured Home Loan Trends
Direct and Indirect Loans



NUMBER OF MANUFACTURED HOUSING LOANS MADE IN THE PAST YEAR

TOTAL OF ALL INSTITUTIONS	1984	%	1983	%	1982	%	1981	%
Reporting Institutions	416		511		382		297	
Loans Made in Calendar Year	247,818	100.0	225,091	100.0	189,256	100.0	150,687	100.0
Total Direct Loans	33,133	13.4	34,786	15.5	35,608	18.8	23,127	15.3
Total Indirect Loans	214,685	86.6	190,305	84.5	153,648	81.2	127,560	84.7
LOANS MADE IN THE PAST YEAR BY TYPE OF FINANCIAL INSTITUTION								
BANKS	**1984**	**%**	**1983**	**%**	**1982**	**%**	**1981**	**%**
Reporting Institutions	268		319		245		214	
Loans Made in Calendar Year	40,813	100.0	52,250	100.0	54,724	100.0	46,076	100.0
Total Direct Loans	17,431	42.7	18,235	34.9	25,054	45.8	15,014	32.6
Total Indirect Loans	23,382	57.3	34,015	65.1	29,670	54.2	31,062	67.4
SAVINGS AND LOAN								
Reporting Institutions	85		122		86		59	
Loans Made in Calendar Year	60,791	100.0	38,842	100.0	19,569	100.0	12,560	100.0
Total Direct Loans	8,050	13.2	12,080	31.1	3,582	18.3	3,091	24.6
Total Indirect Loans	52,741	86.8	26,762	68.9	15,987	81.7	9,469	75.4
FINANCE COMPANIES								
Reporting Institutions	21		13		21		24*	
Loans Made in Calendar Year	124,190	100.0	83,630	100.0	83,590	100.0	92,051*	100.0
Total Direct Loans	5,622	4.5	2,258	2.7	2,488	3.0	5,022*	5.5
Total Indirect Loans	118,568	95.5	81,372	97.3	81,102	97.0	87,029*	94.5
MORTGAGE BANKERS								
Reporting Institutions	10		22		15		na	
Loans Made in Calendar Year	9,655	100.0	36,934	100.0	24,741	100.0	na	
Total Direct Loans	735	7.6	813	2.2	4,022	16.3	na	
Total Indirect Loans	8,920	92.4	36,121	97.8	20,719	83.7	na	
SERVICE COMPANIES								
Reporting Institutions	11		11		13		na	
Loans Made in Calendar Year	11,786	100.0	12,141	100.0	6,575	100.0	na	
Total Direct Loans	778	6.6	231	1.9	409	6.2	na	
Total Indirect Loans	11,008	93.4	11,910	98.1	6,166	93.8	na	
CREDIT UNIONS								
Reporting Institutions	21		24		2		na	
Loans Made in Calendar Year	583	100.0	1,294	100.0	57	100.0	na	
Total Direct Loans	517	88.7	1,169	90.3	53	93.0	na	
Total Indirect Loans	66	11.3	125	9.7	4	7.0	na	

* Includes mortgage bankers and service companies. na Data not available.

FINANCING OF OTHER TYPES OF HOUSING/CONSTRUCTION

	TOTAL	%	BANKS	%	SAVINGS & LOAN	%	FINANCE COMPANIES	%	MORTGAGE BANKERS	%	SERVICE COMPANIES	%	CREDIT UNIONS	%
REPORTING INSTITUTIONS	389	100.0	250	100.0	88	100.0	17	100.0	6	100.0	7	100.0	21	100.0
Conventional Homes/Tracts	316	81.2	212	84.8	77	87.5	4	23.5	5	83.3	4	57.1	14	66.7
Manufactured Home/Modular Subdivisions	93	21.3	47	18.8	26	29.5	6	35.3	2	33.3	2	28.6	—	—
Manufactured Home Parks	101	26.0	64	25.6	31	35.2	3	17.6	1	16.7	2	28.6	—	—

PROFITABILITY OF MANUFACTURED HOME LENDING COMPARED TO REAL ESTATE LOAN PROGRAMS

	TOTAL	%	BANKS	%	SAVINGS & LOAN	%	FINANCE COMPANIES	%	MORTGAGE BANKERS	%	SERVICE COMPANIES	%	CREDIT UNIONS	%
REPORTING INSTITUTIONS	388	100.0	252	100.0	87	100.0	14	100.0	7	100.0	7	100.0	21	100.0
Manufactured Home Loans Are More Profitable	122	31.4	77	30.6	37	42.5	1	7.1	1	14.3	1	14.3	5	23.8
Manufactured Home Loans Are Less Profitable	117	30.2	77	30.6	33	37.9	1	7.1	2	28.6	—	—	4	19.0
Both About the Same	149	38.4	98	38.9	17	19.5	12	85.7	4	57.1	6	85.7	12	57.1

PROFITABILITY OF MANUFACTURED HOME LENDING COMPARED TO AUTO LOANS

	TOTAL	%	BANKS	%	SAVINGS & LOAN	%	FINANCE COMPANIES	%	MORTGAGE BANKERS	%	SERVICE COMPANIES	%	CREDIT UNIONS	%
REPORTING INSTITUTIONS	213	100.0	153	100.0	49	100.0	5	100.0	1	100.0	5	100.0	—	—
Manufactured Home Loans Are More Profitable	74	34.7	46	30.1	21	42.9	3	60.0	1	100.0	3	60.0	—	—
Manufactured Home Loans Are Less Profitable	62	29.1	49	32.0	12	24.5	1	20.0	—	—	—	—	—	—
Both About the Same	77	36.2	58	37.9	16	32.7	1	20.0	—	—	2	40.0	—	—

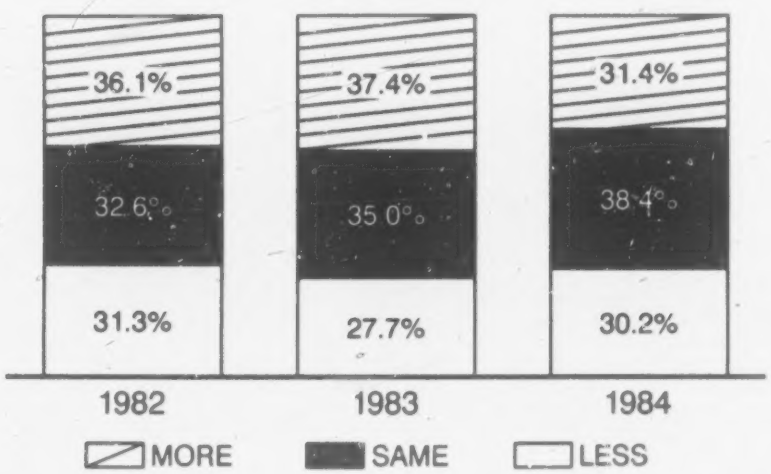
PROFITABILITY OF MANUFACTURED HOME LENDING COMPARED TO OTHER SECURED LOANS

	TOTAL	%	BANKS	%	SAVINGS & LOAN	%	FINANCE COMPANIES	%	MORTGAGE BANKERS	%	SERVICE COMPANIES	%	CREDIT UNIONS	%
REPORTING INSTITUTIONS	207	100.0	141	100.0	53	100.0	9	100.0	1	100.0	3	100.0	—	—
Manufactured Home Loans Are More Profitable	47	22.7	33	23.4	12	22.6	1	11.1	—	—	1	33.3	—	—
Manufactured Home Loans Are Less Profitable	61	29.5	40	28.4	17	32.1	2	22.2	1	100.0	1	33.3	—	—
Both About the Same	99	47.8	68	48.2	24	45.3	6	66.7	—	—	1	33.3	—	—

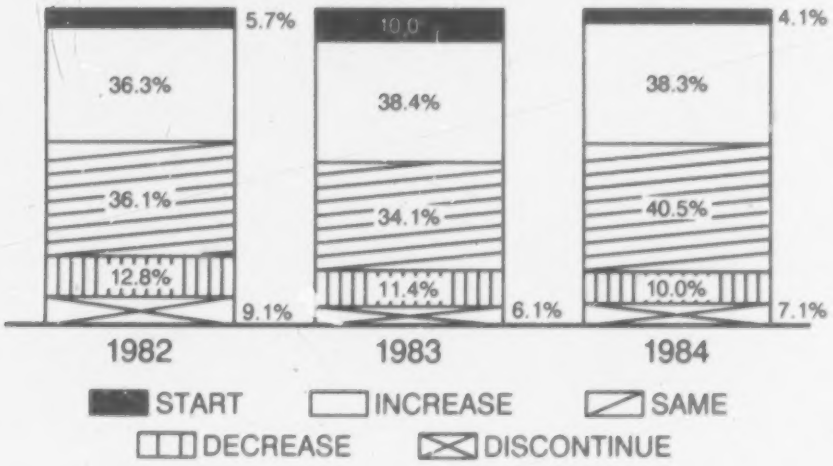
LENDERS INTEREST IN A SECONDARY MARKET FOR MANUFACTURED HOME LOANS

	TOTAL	%	BANKS	%	SAVINGS & LOAN	%	FINANCE COMPANIES	%	MORTGAGE BANKERS	%	SERVICE COMPANIES	%	CREDIT UNIONS	%
REPORTING INSTITUTIONS	180	100.0	117	100.0	46	100.0	7	100.0	5	100.0	4	100.0	1	100.0
Interested	87	48.3	48	41.0	24	52.2	6	85.7	5	100.0	4	100.0	0	—
No Interest	93	51.7	69	59.0	22	47.8	1	14.3	0	—	0	—	1	100.0

Profitability of Manufactured Home Lending Compared to Real Estate Loan Programs



Lenders' Plans for Financing Manufactured Housing in the Next Year



PLANS FOR MANUFACTURED HOME FINANCING IN 1985

	TOTAL		BANKS		SAVINGS & LOAN		FINANCE COMPANIES		MORTGAGE BANKERS		SERVICE COMPANIES		CREDIT UNIONS	
		%		%		%		%		%		%		%
REPORTING INSTITUTIONS	462	100.0	296	100.0	102	100.0	21	100.0	11	100.0	11	100.0	21	100.0
Will Start Financing	19	4.1	11	3.7	6	5.9	1	4.8	—	—	1	9.1	—	—
Will Increase Portfolio	177	38.3	97	32.8	52	51.0	12	57.1	6	54.5	7	63.6	3	14.3
Stay at Same Size	187	40.5	135	45.6	22	21.6	7	33.3	3	27.3	2	18.2	18	85.7
Will Decrease Portfolio	46	10.0	35	11.8	10	9.8	—	—	1	9.1	—	—	—	—
Will Discontinue	33	7.1	18	6.1	12	11.8	1	4.8	1	9.1	1	9.1	—	—

APPROXIMATE DOLLAR VOLUME LENDERS PLAN TO COMMIT FOR MANUFACTURED HOME LOANS IN 1985

	TOTAL		BANKS		SAVINGS & LOAN		FINANCE COMPANIES		MORTGAGE BANKERS		SERVICE COMPANIES		CREDIT UNIONS	
		%		%		%		%		%		%		%
REPORTING INSTITUTIONS	229	100.0	128	100.0	66	100.0	13	100.0	8	100.0	8	100.0	6	100.0
Less than $500,000	68	29.7	50	39.1	10	15.2	1	7.7	1	12.5	1	12.5	5	83.3
$500,000 to $999,999	24	10.5	21	16.4	2	3.0	—	—	—	—	1	12.5	—	—
$1,000,000 to $2,499,999	43	18.8	24	18.8	17	25.8	—	—	1	12.5	—	—	1	16.7
$2,500,000 to $4,499,999	20	8.7	12	9.4	8	12.1	—	—	—	—	—	—	—	—
$5,000,000 to $9,999,999	17	7.4	7	5.5	8	12.1	1	7.7	—	—	1	12.5	—	—
$10,000,000 to $49,999,999	45	19.7	12	9.4	19	28.8	6	46.2	4	50.0	4	50.0	—	—
$50,000,000 or more	12	5.2	2	1.6	2	3.0	5	38.5	2	25.0	1	12.5	—	—
Average (In Thousands)	$11,623.36		$ 3,726.80		$ 8,593.08		$91,551.29		$35,784.88		$26,931.25		$ 400.00	

INSTITUTIONS CURRENTLY ACTIVE IN MANUFACTURED HOME FINANCING

	TOTAL	%	BANKS	%	SAVINGS & LOAN	%	FINANCE COMPANIES	%	MORTGAGE BANKERS	%	SERVICE COMPANIES	%	CREDIT UNIONS	%
REPORTING INSTITUTIONS	477	100.0	305	100.0	106	100.0	23	100.0	11	100.0	11	100.0	21	100.0
YES	384	80.5	240	78.7	83	78.3	23	100.0	11	100.0	9	81.8	18	85.7
NO	93	19.5	65	21.3	23	21.7	—	—	—	—	2	18.2	3	14.3

NUMBER OF FINANCIAL LOCATIONS REPRESENTED

	TOTAL	%	BANKS	%	SAVINGS & LOAN	%	FINANCE COMPANIES	%	MORTGAGE BANKERS	%	SERVICE COMPANIES	%	CREDIT UNIONS	%
REPORTING INSTITUTIONS	487	100.0	309	100.0	112	100.0	23	100.0	11	100.0	11	100.0	21	100.0
1 Location	231	47.4	163	52.8	42	37.5	10	43.5	4	36.4	7	63.6	5	23.8
2 Locations	26	5.3	20	6.5	4	3.6	—	—	1	9.1	—	—	1	4.8
3 Locations	28	5.7	17	5.5	4	3.6	1	4.3	3	27.3	—	—	3	14.3
4—5 Locations	37	7.6	23	7.4	4	3.6	1	4.3	1	9.1	1	9.1	7	33.3
6—10 Locations	57	11.7	31	10.0	14	12.5	2	8.7	2	18.2	3	27.3	5	23.8
11—20 Locations	47	9.7	26	8.4	18	16.1	3	13.0	—	—	—	—	—	—
21—30 Locations	23	4.7	11	3.6	10	8.9	2	8.7	—	—	—	—	—	—
31—100 Locations	32	6.6	15	4.9	15	13.4	2	8.7	—	—	—	—	—	—
More than 100	6	1.1	3	0.9	1	0.8	2	8.7	—	—	—	—	—	—
Total Locations	5,391		2,759		1,910		568		35		35		84	
(Base: Total Sample)	(487)		(309)		(112)		(23)		(11)		(11)		(21)	

NUMBER OF STATES OPERATING

	TOTAL	%	BANKS	%	SAVINGS & LOAN	%	FINANCE COMPANIES	%	MORTGAGE BANKERS	%	SERVICE COMPANIES	%	CREDIT UNIONS	%
REPORTING INSTITUTIONS	487	100.0	309	100.0	112	100.0	23	100.0	11	100.0	11	100.0	21	100.0
1 State	397	81.5	277	89.6	89	79.5	6	26.1	4	36.4	6	54.5	15	71.4
2 States	24	4.9	17	5.5	5	4.4	—	—	1	9.1	—	—	1	4.8
3 States	18	3.8	8	2.6	7	6.3	—	—	—	—	2	18.2	1	4.8
4—5 States	9	1.8	2	0.7	5	4.4	—	—	2	18.2	—	—	—	—
6 or more States	39	8.0	5	1.6	6	5.4	17	73.9	4	36.4	3	27.3	4	19.0
Average Number of States	1.90		1.27		1.79		7.65		4.91		3.82		2.86	

MINIMUM ACCEPTABLE DOWN PAYMENT ON MANUFACTURED HOME LOANS

	ALL INSTITUTIONS		BANKS		SAVINGS & LOAN		FINANCE COMPANIES		MORTGAGE BANKERS		SERVICE COMPANIES		CREDIT UNIONS	
		%		%		%		%		%		%		%
NEW SINGLE SECTION HOMES														
REPORTING INSTITUTIONS	412	100.0	265	100.0	87	100.0	21	100.0	7	100.0	11	100.0	21	100.0
10% down or less	170	41.3	81	30.6	49	56.3	20	95.2	7	100.0	7	63.6	6	28.6
11% to 15% down	75	18.2	53	20.0	14	16.1	1	4.8	—	—	4	36.4	3	14.3
16% to 20% down	108	26.2	80	30.2	21	24.1	—	—	—	—	—	—	7	33.3
21% to 25% down	42	10.2	36	13.6	1	1.1	—	—	—	—	—	—	5	23.8
more than 25% down	17	4.1	15	5.7	2	2.3	—	—	—	—	—	—	—	—
AVERAGE	16.03%		17.25%		14.43%		10.24%		9.29%		11.82%		17.62%	
NEW MULTI-SECTION HOMES														
REPORTING INSTITUTIONS	399	100.0	253	100.0	86	100.0	21	100.0	7	100.0	11	100.0	21	100.0
10% down or less	142	35.6	64	25.3	43	50.0	19	90.5	6	85.7	4	36.4	6	28.6
11% to 15% down	82	20.6	54	21.3	15	17.4	2	9.5	1	14.3	7	63.6	3	14.3
16% to 20% down	111	27.8	80	31.6	24	27.9	—	—	—	—	—	—	7	33.3
21% to 25% down	45	11.3	38	15.0	2	2.3	—	—	—	—	—	—	5	23.8
more than 25% down	19	4.8	17	6.7	2	2.3	—	—	—	—	—	—	—	—
AVERAGE	16.58%		17.85%		15.06%		10.48%		10.00%		13.18%		17.62%	
EXISTING SINGLE SECTION HOME														
REPORTING INSTITUTIONS	408	100.0	261	100.0	87	100.0	21	100.0	7	100.0	11	100.0	21	100.0
10% down or less	130	31.9	53	20.3	42	48.3	15	71.4	7	100.0	6	54.5	7	33.3
11% to 15% down	62	15.2	38	14.6	12	13.8	5	23.8	—	—	5	45.5	2	9.5
16% to 20% down	108	26.5	74	28.4	28	32.2	1	4.8	—	—	—	—	5	23.8
21% to 25% down	68	16.7	60	23.0	1	1.1	—	—	—	—	—	—	7	33.3
more than 25% down	40	9.8	36	13.8	4	4.6	—	—	—	—	—	—	—	—
AVERAGE	18.03%		19.93%		15.48%		11.67%		9.29%		11.82%		17.57%	
EXISTING MULTI-SECTION HOMES														
REPORTING INSTITUTIONS	395	100.0	248	100.0	86	100.0	22	100.0	7	100.0	11	100.0	21	100.0
10% down or less	116	29.4	44	17.7	38	44.2	16	72.7	6	85.7	5	45.5	7	33.3
11% to 15% down	58	14.7	33	13.3	11	12.8	5	22.7	1	14.3	6	54.5	2	9.5
16% to 20% down	109	27.6	75	30.2	28	32.6	1	4.5	—	—	—	—	5	23.8
21% to 25% down	64	16.2	53	21.4	4	4.7	—	—	—	—	—	—	7	33.3
more than 25% down	48	12.2	43	17.3	5	5.8	—	—	—	—	—	—	—	—
AVERAGE	18.52%		20.50%		16.27%		11.55%		10.00%		12.73%		17.57%	

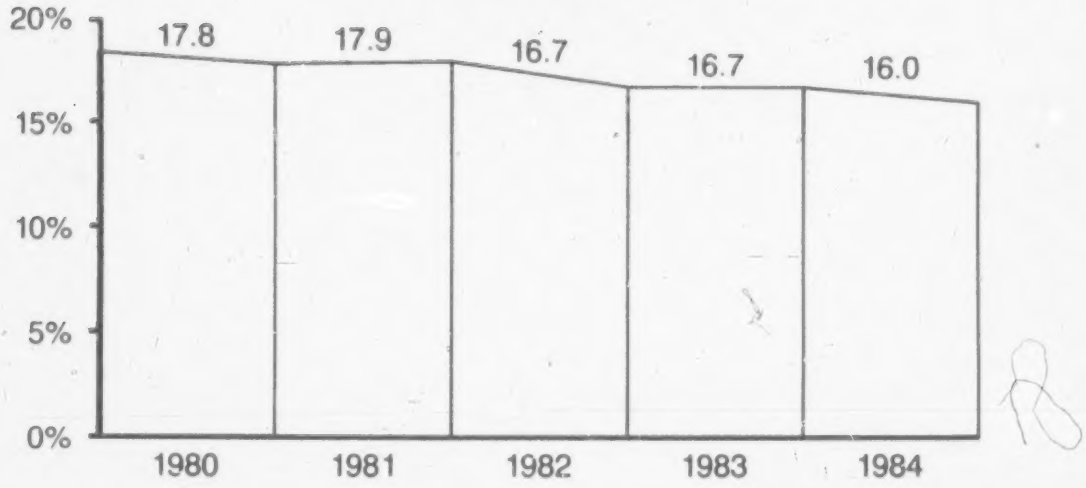
AVERAGE OR TYPICAL MATURITY ON MANUFACTURED HOME LOANS MADE IN 1984

	ALL INSTITUTIONS		BANKS		SAVINGS & LOAN		FINANCE COMPANIES		MORTGAGE BANKERS		SERVICE COMPANIES		CREDIT UNIONS	
		%		%		%		%		%		%		%
NEW SINGLE SECTION HOMES														
REPORTING INSTITUTIONS	396	100.0	257	100.0	80	100.0	20	100.0	7	100.0	11	100.0	21	100.0
less than 10 years	88	22.2	73	28.4	8	10.0	2	10.0	—	—	1	9.1	4	19.0
10 to 11 years	109	27.5	93	36.2	8	10.0	1	5.0	—	—	1	9.1	6	28.6
12 to 14 years	96	24.2	64	24.9	22	27.5	6	30.0	—	—	2	18.2	2	9.5
15 to 19 years	98	24.7	27	10.5	38	47.5	11	55.0	7	100.0	7	63.6	8	38.1
20 years or more	5	1.3	—	—	4	5.0	—	—	—	—	—	—	1	4.8
AVERAGE	11.12 yrs		10.03 yrs		13.18 yrs		13.50 yrs		15.00 yrs		13.55 yrs		11.86 yrs	
NEW MULTI-SECTION HOMES														
REPORTING INSTITUTIONS	379	100.0	246	100.0	74	100.0	20	100.0	7	100.0	11	100.0	21	100.0
less than 10 years	55	14.5	46	18.7	6	8.1	—	—	—	—	—	—	3	14.4
10 to 11 years	71	18.7	60	24.4	2	2.7	2	10.0	—	—	—	—	7	33.3
12 to 14 years	79	20.8	69	28.1	5	6.8	1	5.0	—	—	2	18.2	2	9.5
15 to 19 years	149	39.3	66	26.8	46	62.2	17	85.0	6	85.7	6	54.5	8	38.1
20 years or more	25	6.6	5	2.0	15	20.3	—	—	1	14.3	3	27.3	1	4.8
AVERAGE	12.59 yrs		11.50 yrs		15.04 yrs		14.45 yrs		15.71 yrs		15.91 yrs		12.09 yrs	
EXISTING SINGLE SECTION HOMES														
REPORTING INSTITUTIONS	398	100.0	257	100.0	82	100.0	20	100.0	7	100.0	11	100.0	21	100.0
less than 10 years	248	62.3	200	77.8	32	39.0	5	25.0	—	—	2	18.2	9	42.9
10 to 11 years	90	22.6	41	16.0	27	32.9	6	25.0	2	28.6	3	27.3	12	57.1
12 to 14 years	35	8.8	7	2.7	16	19.5	6	30.0	—	—	6	54.5	—	—
15 to 19 years	25	6.3	9	3.5	7	8.5	4	20.0	5	71.4	—	—	—	—
20 years or more	—	—	—	—	—	—	—	—	—	—	—	—	—	—
AVERAGE	8.13 yrs		7.16 yrs		9.55 yrs		11.20 yrs		13.57 yrs		10.64 yrs		8.29 yrs	
EXISTING MULTI-SECTION HOMES														
REPORTING INSTITUTIONS	374	100.0	240	100.0	75	100.0	20	100.0	7	100.0	11	100.0	21	100.0
less than 10 years	160	42.8	135	56.3	13	17.3	3	15.0	—	—	1	9.1	8	38.1
10 to 11 years	110	29.4	70	29.2	26	34.7	1	5.0	—	—	1	9.1	12	57.1
12 to 14 years	50	13.4	20	8.3	12	16.0	12	60.0	—	—	6	54.5	—	—
15 to 19 years	51	13.6	13	5.4	24	32.0	4	20.0	7	100.0	3	27.3	—	—
20 years or more	3	0.8	2	0.8	—	—	—	—	—	—	—	—	1	4.8
AVERAGE	9.51 yrs		8.48 yrs		11.33 yrs		12.15 yrs		15.00 yrs		12.27 yrs		9.09 yrs	

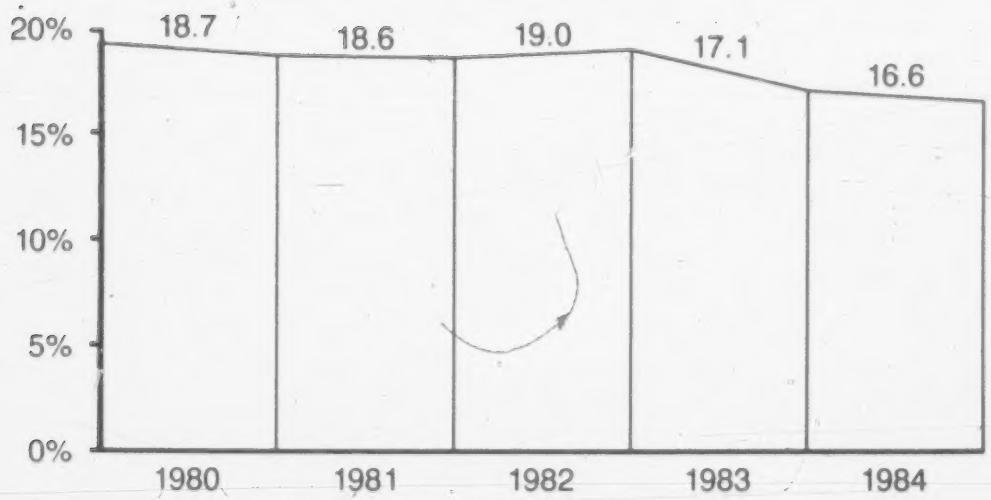
MAXIMUM MATURITY
ON MANUFACTURED HOME LOANS MADE IN 1984

	ALL INSTITUTIONS		BANKS		SAVINGS & LOAN		FINANCE COMPANIES		MORTGAGE BANKERS		SERVICE COMPANIES		CREDIT UNIONS	
		%		%		%		%		%		%		%
NEW SINGLE SECTION HOMES														
REPORTING INSTITUTIONS	395	100.0	255	100.0	81	100.0	20	100.0	7	100.0	11	100.0	21	100.0
less than 10 years	49	12.4	45	17.6	4	4.9	—	—	—	—	—	—	—	—
10 to 11 years	86	21.8	69	27.1	8	9.9	2	10.0	—	—	—	—	7	33.3
12 to 14 years	79	20.0	70	27.5	6	7.4	—	—	—	—	—	—	3	14.3
15 to 19 years	158	40.0	68	26.7	48	59.3	16	80.0	6	85.7	10	90.9	10	47.6
20 years or more	23	5.8	3	1.2	15	18.5	2	10.0	1	14.3	1	9.1	1	4.8
AVERAGE	12.55 yrs		11.29 yrs		14.89 yrs		15.00 yrs		17.14 yrs		15.91 yrs		13.24 yrs	
NEW MULTI-SECTION HOMES														
REPORTING INSTITUTIONS	380	100.0	244	100.0	77	100.0	20	100.0	7	100.0	11	100.0	21	100.0
less than 10 years	35	9.2	31	12.7	4	5.2	—	—	—	—	—	—	—	—
10 to 11 years	52	13.7	43	17.6	—	—	2	10.0	—	—	—	—	7	33.3
12 to 14 years	63	16.6	55	22.5	5	6.5	—	—	—	—	—	—	3	14.3
15 to 19 years	172	45.3	99	40.6	38	49.4	14	70.0	5	71.4	6	54.5	10	47.6
20 years or more	58	15.3	16	6.6	30	39.0	4	20.0	2	28.6	5	45.5	1	4.8
AVERAGE	13.89 yrs		12.67 yrs		16.45 yrs		15.50 yrs		18.57 yrs		18.18 yrs		13.24 yrs	
EXISTING SINGLE SECTION HOMES														
REPORTING INSTITUTIONS	396	100.0	254	100.0	83	100.0	20	100.0	7	100.0	11	100.0	21	100.0
less than 10 years	167	42.2	142	55.9	18	21.7	2	10.0	—	—	—	—	5	23.8
10 to 11 years	101	25.5	73	28.7	12	14.5	2	10.0	—	—	—	—	14	66.7
12 to 14 years	57	14.4	23	9.1	18	21.7	5	25.0	1	14.3	9	81.8	1	4.8
15 to 19 years	61	15.4	16	6.3	27	32.5	11	55.0	6	85.7	1	9.1	—	—
20 years or more	10	2.5	—	—	8	9.6	—	—	—	—	1	9.1	1	4.8
AVERAGE	9.80 yrs		8.42 yrs		12.33 yrs		13.05 yrs		14.57 yrs		13.45 yrs		9.91 yrs	
EXISTING MULTI-SECTION HOMES														
REPORTING INSTITUTIONS	376	100.0	239	100.0	78	100.0	20	100.0	7	100.0	11	100.0	21	100.0
less than 10 years	116	30.9	100	41.8	9	11.5	2	10.0	—	—	—	—	5	23.8
10 to 11 years	110	29.3	80	33.5	15	19.2	1	5.0	—	—	—	—	14	66.7
12 to 14 years	57	15.2	32	13.4	13	16.7	6	30.0	—	—	5	45.5	1	4.8
15 to 19 years	66	17.6	23	9.6	22	29.2	11	55.0	7	100.0	3	27.3	—	—
20 years or more	27	7.2	4	1.7	19	24.4	—	—	—	—	3	27.3	1	4.8
AVERAGE	10.94 yrs		9.56 yrs		13.83 yrs		13.15 yrs		15.00 yrs		15.91 yrs		9.91 yrs	

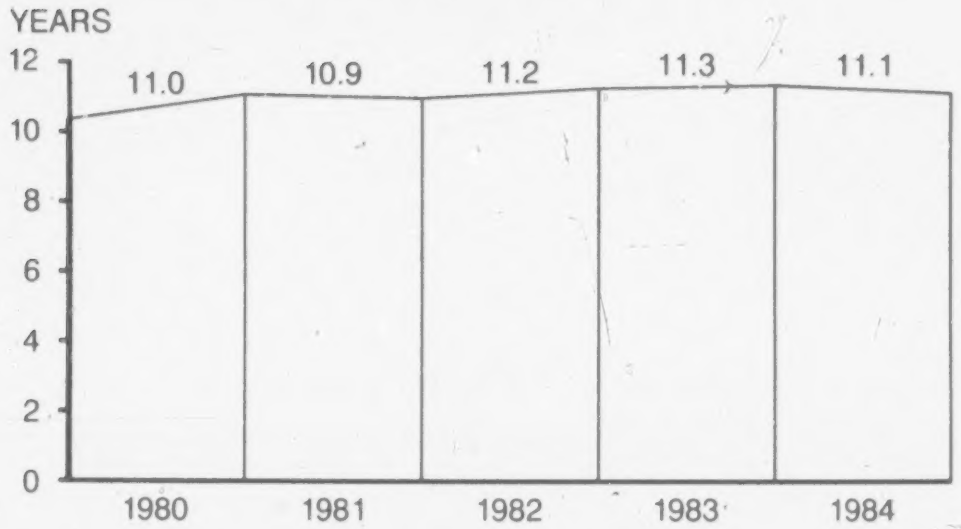
Average Downpayment on a Manufactured Home Loan
New Single Section Homes



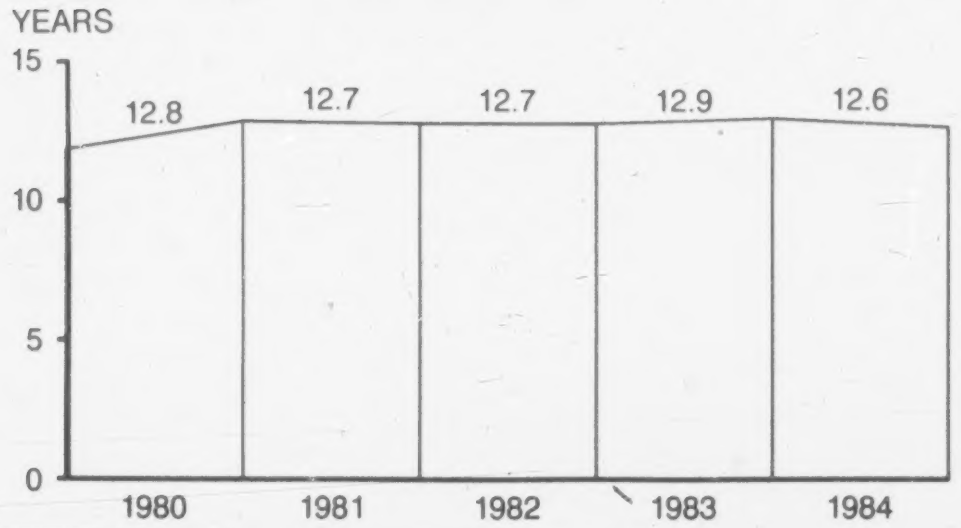
Average Downpayment on a Manufactured Home Loan
New Multi-Section Homes



Average Maturity of Manufactured Home Loans
New Single-Section Homes



Average Maturity of Manufactured Home Loans
New Multi-Section Homes



AVERAGE TURNOVER FOR MANUFACTURED HOME RETAIL LOANS IN 1984

	TOTAL	%	BANKS	%	SAVINGS & LOAN	%	FINANCE COMPANIES	%	MORTGAGE BANKERS	%	SERVICE COMPANIES	%	CREDIT UNIONS	%
REPORTING INSTITUTIONS	380	100.0	264	100.0	65	100.0	17	100.0	6	100.0	7	100.0	21	100.0
Less Than 5 Years	27	7.1	19	7.2	1	1.5	1	5.9	1	16.7	1	14.3	4	19.0
5 Years	77	20.3	53	20.1	13	20.0	—	—	1	16.7	1	14.3	9	42.9
6 Years	116	30.5	100	37.9	9	13.8	2	11.8	1	16.7	4	57.1	—	—
7 Years	77	20.3	40	15.2	25	38.5	11	64.7	—	—	1	14.3	—	—
8 Years	42	11.1	24	9.1	8	12.3	2	11.8	2	33.3	—	—	6	28.6
9 Years	12	3.2	10	3.8	—	—	1	5.9	1	16.7	—	—	—	—
10 or More Years	29	7.6	18	6.8	9	13.8	—	—	—	—	—	—	2	9.5
Average Number of Years	6.79		6.64		7.63		6.88		6.50		5.57		6.43	

MANUFACTURED HOME LOANS INVOLVED IN A TRANSFER OF EQUITY/ASSUMPTION DURING 1984

	TOTAL	%	BANKS	%	SAVINGS & LOAN	%	FINANCE COMPANIES	%	MORTGAGE BANKERS	%	SERVICE COMPANIES	%	CREDIT UNIONS	%
REPORTING INSTITUTIONS	186		125		48		5		1		7		—	
Accounts Outstanding	310,637	100	146,766	100	49,427	100	57,555	100	3,000	100	53,889	100	—	—
Loans Involving Transfer of Equity/Assumption	23,147	7.5	21,583	14.7	603	1.2	597	1.0	35	1.2	329	0.6	—	—

DISPOSITION OF MANUFACTURED HOME LOANS MADE IN THE PAST YEAR

	TOTAL	%	BANKS	%	SAVINGS & LOAN	%	FINANCE COMPANIES	%	MORTGAGE BANKERS	%	SERVICE COMPANIES	%	CREDIT UNIONS	%
REPORTING INSTITUTIONS	266		190		49		19		1		7		—	—
Loans Made In Calendar Year	152,722	100.0	32,478	100.0	17,686	100.0	94,801	100.0	500	100.0	7,257	100.0	—	—
Loans Kept	116,516	76.3	30,388	93.6	13,352	75.5	66,024	69.6	500	100.0	6,254	86.2	—	—
Loans Sold	36,204	23.7	2,090	6.4	4,334	24.5	28,777	30.4	—	—	1,003	13.8	—	—

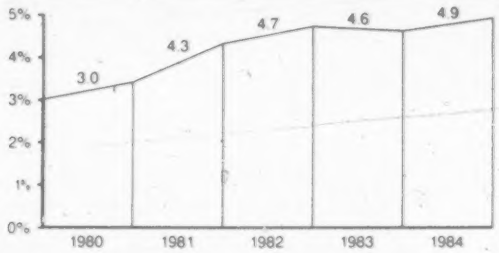
MANUFACTURED HOME LOANS PAID OFF BY REPAYMENT AND PREPAYMENT IN 1984

Total of All Institutions		%
Reporting Institutions	213	
Accounts Outstanding	803,576	100.0
Loans Paid Off by Repayment	76,767	9.6
By Type of Financial Institution		
BANKS		%
Reporting Institutions	145	
Accounts Outstanding	154,806	100.0
Loans Paid Off by Repayment	13,289	8.6
SAVINGS AND LOAN		%
Reporting Institutions	44	
Accounts Outstanding	44,753	100.0
Loans Paid Off by Repayment	4,070	9.1
FINANCE COMPANIES		%
Reporting Institutions	13	
Accounts Outstanding	549,186	100.0
Loans Paid Off by Repayment	57,035	10.4
MORTGAGE BANKERS		%
Reporting Institutions	3	
Accounts Outstanding	45,697	100.0
Loans Paid Off by Repayment	1,957	4.3
SERVICE COMPANIES		%
Reporting Institutions	4	
Accounts Outstanding	8,124	100.0
Loans Paid Off by Repayment	341	4.2
CREDIT UNIONS		%
Reporting Institutions	4	
Accounts Outstanding	1,010	100.0
Loans Paid Off by Repayment	75	7.4

MANUFACTURED HOME LOANS PAID OFF BY REPOSSESSION DURING 1984

Total of All Institutions		%
Reporting Institutions	319	
Accounts Outstanding	960,997	100.0
Loans Paid Off by Repossessions	27,992	2.9
By Type of Financial Institution		
BANKS		%
Reporting Institutions	195	
Accounts Outstanding	124,574	100.0
Loans Paid Off by Repossession	1,979	1.6
SAVINGS AND LOAN		%
Reporting Institutions	81	
Accounts Outstanding	105,080	100.0
Loans Paid Off by Repossession	2,829	2.7
FINANCE COMPANIES		%
Reporting Institutions	18	
Accounts Outstanding	595,896	100.0
Loans Paid Off by Repossession	21,293	3.6
MORTGAGE BANKERS		%
Reporting Institutions	7	
Accounts Outstanding	63,642	100.0
Loans Paid Off by Repossession	1,211	1.9
SERVICE COMPANIES		%
Reporting Institutions	10	
Accounts Outstanding	70,529	100.0
Loans Paid Off by Repossession	652	0.9
CREDIT UNIONS		%
Reporting Institutions	8	
Accounts Outstanding	1,276	100.0
Loans Paid Off by Repossession	28	2.2

Year-End Delinquencies on Manufactured Home Loans

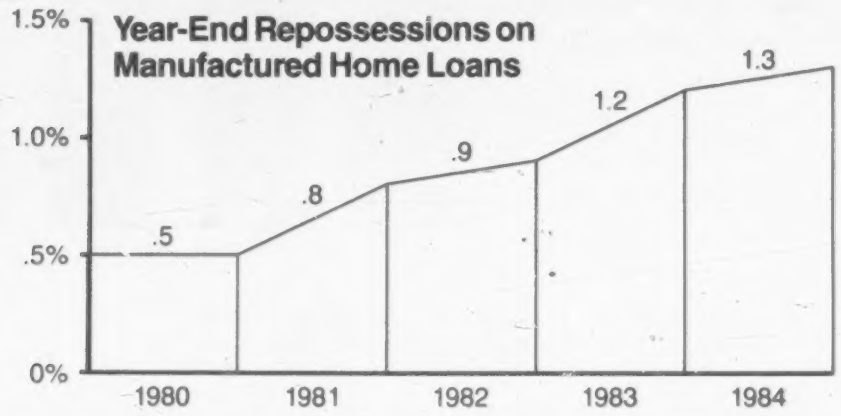


MANUFACTURED HOME CONSUMER LOAN DELINQUENCIES

Total of All Institutions	1984	%	1983	%	1982	%	1981	%
Reporting Institutions	384		468		421		376	
Accounts Outstanding	1,014,208	100.0	1,126,951	100.0	1,070,591	100.0	842,097	100.0
Accounts Delinquent	49,392	4.9	51,545	4.6	50,809	4.7	36,408	4.3
30–59 Days	29,441	2.9	31,839	2.8	30,293	2.8	23,496	2.8
60–89 Days	8,795	0.9	8,868	0.8	9,166	0.9	6,404	0.8
90 Days Plus	11,156	1.1	10,838	1.0	11,350	1.1	6,508	0.8

By Type of Financial Institution	1984	%	1983	%	1982	%	1981	%
BANKS								
Reporting Institutions	255		302		269		267	
Accounts Outstanding	219,076	100.0	276,254	100.0	304,700	100.0	273,950	100.0
Accounts Delinquent	8,295	3.8	11,558	4.2	11,857	3.9	11,206	4.1
30–59 Days	5,599	2.6	8,129	2.9	8,400	2.8	7,984	2.9
60–89 Days	1,530	0.7	1,818	0.7	1,950	0.6	1,771	0.6
90 Days Plus	1,166	0.5	1,611	0.6	1,507	0.5	1,451	0.5
SAVINGS AND LOAN								
Reporting Institutions	92		112		104		82	
Accounts Outstanding	117,270	100.0	135,295	100.0	131,917	100.0	87,761	100.0
Accounts Delinquent	6,775	5.8	7,542	5.6	8,336	6.3	4,195	4.8
30–59 Days	4,272	3.6	4,762	3.5	5,857	4.4	2,632	3.0
60–89 Days	1,145	1.0	1,382	1.0	1,240	0.9	716	0.8
90 Days Plus	1,358	1.2	1,398	1.0	1,239	0.9	847	1.0
FINANCE COMPANIES								
Reporting Institutions	16		14		21		27*	
Accounts Outstanding	574,596	100.0	502,324	100.0	489,843	100.0	480,386*	100.0
Accounts Delinquent	27,533	4.8	22,580	4.5	23,359	4.8	21,007*	4.4
30–59 Days	15,331	2.7	13,007	2.6	11,885	2.4	12,880*	2.7
60–89 Days	4,812	0.8	3,786	0.8	4,411	0.9	3,917*	0.8
90 Days Plus	7,390	1.3	5,787	1.2	7,063	1.4	4,210*	0.9
MORTGAGE BANKERS								
Reporting Institutions	6		20		14		na	
Accounts Outstanding	45,962	100.0	162,604	100.0	112,159	100.0	na	
Accounts Delinquent	4,808	10.5	8,264	5.1	6,378	5.7	na	
30–59 Days	2,951	6.4	4,782	2.9	3,469	3.1	na	
60–89 Days	905	2.0	1,645	1.0	1,467	1.3	na	
90 Days Plus	952	2.1	1,837	1.1	1,442	1.3	na	
SERVICE COMPANIES								
Reporting Institutions	7		10		13		na	
Accounts Outstanding	55,999	100.0	44,131	100.0	31,972	100.0	na	
Accounts Delinquent	1,855	3.3	1,473	3.3	879	2.7	na	
30–59 Days	1,228	2.2	1,081	2.4	682	2.1	na	
60–89 Days	375	0.7	215	0.5	98	0.3	na	
90 Days Plus	252	0.4	177	0.4	99	0.3	na	
CREDIT UNIONS								
Reporting Institutions	9		10		–	–	na	
Accounts Outstanding	1,305	100.0	6,343	100.0	–	–	na	
Accounts Delinquent	126	9.7	128	2.0	–	–	na	
30–59 Days	60	4.6	78	1.2	–	–	na	
60–89 Days	28	2.2	22	0.3	–	–	na	
90 Days Plus	38	2.9	28	0.4	–	–	na	

*Includes mortgage bankers and service companies. na Data not available.



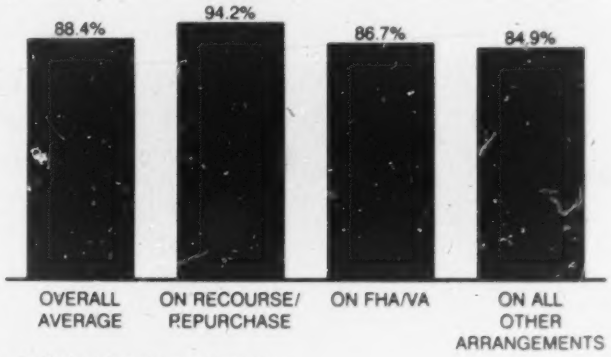
MANUFACTURED HOME REPOSSESSIONS ON HAND OR IN PROCESS AS OF DECEMBER 31

	1984	%	1983	%	1982	%	1981	%
REPORTING INSTITUTIONS	389		468		421		376	
Accounts Outstanding	1,052,888	100.0	1,126,951	100.0	1,070,591	100.0	842,097	100.0
Repossessions On Hand Or In Process	13,577	1.3	13,955	1.2	9,851	0.9	6,705	0.8

By Type of Financial Institution	1984	%	1983	%	1982	%	1981	%
BANKS								
Reporting Institutions	255		302		269		267	
Accounts Outstanding	219,076	100.0	276,254	100.0	304,700	100.0	273,950	100.0
Repossessions On Hand Or In Process	1,819	0.8	2,061	0.7	1,412	0.5	1,369	0.5
SAVINGS AND LOAN								
Reporting Institutions	92		112		104		82	
Accounts Outstanding	117,270	100.0	135,295	100.0	131,917	100.0	87,761	100.0
Repossessions On Hand Or In Process	1,875	1.6	1,785	1.3	1,246	0.9	583	0.7
FINANCE COMPANIES								
Reporting Institutions	17		14		21		27	
Accounts Outstanding	595,396	100.0	502,324	100.0	489,843	100.0	480,386	100.0
Repossessions On Hand Or In Process	7,455	1.3	6,695	1.3	5,113	1.0	4,753	1.0
MORTGAGE BANKERS								
Reporting Institutions	9		20		14		na	
Accounts Outstanding	63,842	100.0	162,604	100.0	112,159	100.0	na	
Repossessions On Hand Or In Process	1,990	3.1	3,055	1.9	1,988	1.8	na	
SERVICE COMPANIES								
Reporting Institutions	7		10		13		na	
Accounts Outstanding	55,999	100.0	44,131	100.0	31,972	100.0	na	
Repossessions On Hand Or In Process	413	0.7	323	0.7	92	0.3	na	
CREDIT UNIONS								
Reporting Institutions	9		10		—	—	na	
Accounts Outstanding	1,305	100.0	6,343	100.0	—	—	na	
Repossessions On Hand Or In Process	25	1.9	36	0.6	—	—	na	

* Includes mortgage bankers and service companies. na Data not available.

Percentage of Loans Outstanding Recovered in Selling a Repossessed Manufactured Home



PERCENTAGE OF LOANS OUTSTANDING RECOVERED IN SELLING A REPOSSESSED MANUFACTURED HOME

"AVERAGE" PERCENTAGE RECOVERED	TOTAL		BANKS		SAVINGS & LOAN		FINANCE COMPANIES		MORTGAGE BANKERS		SERVICE COMPANIES		CREDIT UNIONS	
		%		%		%		%		%		%		%
REPORTING INSTITUTIONS	283	100.0	172	100.0	60	100.0	18	100.0	4	100.0	9	100.0	20	100.0
Less than 60%	11	3.9	7	4.1	4	6.7	—	—	—	—	—	—	—	—
60 to 69%	9	3.2	5	2.9	1	1.7	—	—	—	—	—	—	3	15.0
70 to 79%	25	8.8	13	7.6	7	11.7	1	5.6	—	—	—	—	4	20.0
80 to 89%	56	19.8	31	18.0	13	21.7	2	11.1	3	75.0	2	22.2	5	25.0
90 to 99%	98	34.6	54	31.4	22	36.7	13	72.2	1	25.0	5	55.6	3	15.0
100%	84	29.7	62	36.0	13	21.7	2	11.1	—	—	2	22.2	5	25.0
AVERAGE PERCENTAGE	88.37%		89.34%		86.03%		91.61%		85.25%		91.33%		83.40%	
ON DEALER RECOURSE/REPURCHASE LOANS														
REPORTING INSTITUTIONS	182	100.0	130	100.0	29	100.0	15	100.0	4	100.0	5	100.0	—	—
Less than 60%	6	3.3	2	1.5	4	13.8	—	—	—	—	—	—	—	—
60 to 69%	—	—	—	—	—	—	—	—	—	—	—	—	—	—
70 to 79%	9	4.9	5	3.8	1	3.4	2	13.3	1	33.3	—	—	—	—
80 to 89%	13	7.1	9	6.9	2	6.9	1	6.7	—	—	1	20.0	—	—
90 to 99%	35	19.2	20	15.4	6	20.7	5	33.3	2	66.7	2	40.0	—	—
100%	119	65.4	94	72.3	16	55.2	7	46.7	—	—	2	40.0	—	—
AVERAGE PERCENTAGE	94.23%		96.20%		87.04%		92.80%		85.00%		94.60%		—	
ON FHA/VA LOANS														
REPORTING INSTITUTIONS	65	100.0	22	100.0	27	100.0	4	100.0	7	100.0	3	100.0	2	100.0
Less than 60%	3	4.6	3	13.6	—	—	—	—	—	—	—	—	—	—
60 to 69%	5	7.7	3	13.6	2	7.4	—	—	—	—	—	—	—	—
70 to 79%	1	1.5	—	—	—	—	—	—	—	—	—	—	1	50.0
80 to 89%	11	16.9	2	9.1	4	14.8	—	—	4	57.1	1	33.3	—	—
90 to 99%	28	43.1	9	40.9	10	37.0	3	75.0	3	42.9	2	66.7	1	50.0
100%	17	26.2	5	22.8	11	40.8	1	25.0	—	—	—	—	—	—
AVERAGE PERCENTAGE	86.66%		77.13%		93.03%		93.75%		87.38%		87.50%		80.00%	
ON ALL OTHER LOAN ARRANGEMENTS														
REPORTING INSTITUTIONS	187	100.0	110	100.0	39	100.0	9	100.0	3	100.0	7	100.0	19	100.0
Less than 60%	11	5.9	7	6.4	4	10.3	—	—	—	—	—	—	—	—
60 to 69%	13	7.0	8	7.3	2	5.1	—	—	—	—	—	—	3	15.8
70 to 79%	20	10.7	8	7.3	7	17.9	—	—	1	33.3	—	—	4	21.1
80 to 89%	48	25.7	28	25.5	9	23.1	3	33.3	1	33.3	2	28.6	5	26.3
90 to 99%	53	28.3	35	31.8	7	17.9	5	55.6	1	33.3	3	42.9	2	10.5
100%	42	22.5	24	21.8	10	25.6	1	11.1	—	—	2	28.6	5	26.3
AVERAGE PERCENTAGE	84.87%		85.14%		82.44%		92.44%		81.67%		90.86%		83.05%	

WHEN REPOSSESSION PROCEEDINGS BEGIN

	TOTAL		BANKS		SAVINGS & LOAN		FINANCE COMPANIES		MORTGAGE BANKERS		SERVICE COMPANIES		CREDIT UNIONS	
		%		%		%		%		%		%		%
REPORTING INSTITUTIONS	418	100.0	274	100.0	87	100.0	19	100.0	6	100.0	11	100.0	21	100.0
30 Days or Less	13	3.1	12	4.4	—	—	1	5.3	—	—	—	—	—	—
31 to 60 Days	118	28.2	70	25.5	26	29.9	11	57.9	1	16.7	4	36.4	6	28.6
61 to 90 Days	236	56.5	155	56.6	51	58.6	6	31.6	4	66.7	7	63.6	13	61.9
More than 90 Days	51	12.2	37	13.5	10	11.5	1	5.3	1	16.7	—	—	2	9.5
AVERAGE DAYS	83.50		84.20		84.13		71.05		90.00		77.27		84.29	

MANUFACTURED HOME PORTFOLIO PROTECTION METHODS

	TOTAL		BANKS		SAVINGS & LOAN		FINANCE COMPANIES		MORTGAGE BANKERS		SERVICE COMPANIES		CREDIT UNIONS	
		%		%		%		%		%		%		%
REPORTING INSTITUTIONS	394	100.0	251	100.0	84	100.0	21	100.0	7	100.0	11	100.0	20	100.0
Dealer Recourse	173	43.9	124	49.4	28	33.3	15	71.4	4	57.1	2	18.2	—	—
Dealer Repurchase	127	32.2	87	34.7	18	21.4	16	76.2	3	42.9	3	27.3	—	—
Private Mortgage	89	22.6	57	22.7	20	23.8	4	19.0	5	71.4	3	27.3	—	—
FHA Insurance	52	13.2	19	7.6	16	19.0	7	33.3	5	71.4	3	27.3	2	10.0
VA Guaranty	33	8.4	7	2.8	14	16.7	6	28.6	5	71.4	1	9.1	—	—
Non—Recourse Reserve	144	36.5	70	27.9	36	42.9	10	47.6	2	28.6	9	81.8	17	85.0

NOTE: Some reporting institutions use several of the listed protection methods, not just one.

INSURANCE POLICIES OF MANUFACTURED HOME LENDERS

	TOTAL		BANKS		SAVINGS & LOAN		FINANCE COMPANIES		MORTGAGE BANKERS		SERVICE COMPANIES		CREDIT UNIONS	
		%		%		%		%		%		%		%
REPORTING INSTITUTIONS	251	100.0	172	100.0	53	100.0	17	100.0	2	100.0	7	100.0	—	100.0
Require Fraud Insurance	15	6.0	9	5.2	4	7.5	1	5.9	—	—	1	14.3	—	—
Offer Open Lot Insurance	27	10.8	8	4.7	9	17.0	7	41.2	1	50.0	2	28.6	—	—
Offer Liability Coverage	44	17.5	17	9.9	21	39.6	3	17.6	1	50.0	2	28.6	—	—
Require MH Owner's Insurance	246	97.6	170	98.8	52	98.1	15	88.2	2	100.0	7	100.0	—	—

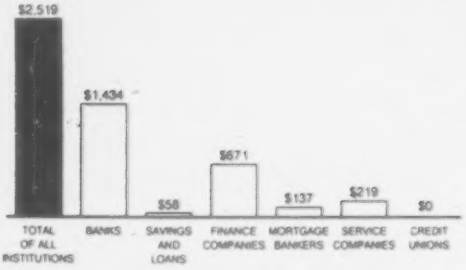
NUMBER OF YEARS EXPERIENCE IN MANUFACTURED HOME FINANCING

	TOTAL		BANKS		SAVINGS & LOAN		FINANCE COMPANIES		MORTGAGE BANKERS		SERVICE COMPANIES		CREDIT UNIONS	
		%		%		%		%		%		%		%
REPORTING INSTITUTIONS	460	100.0	298	100.0	97	100.0	23	100.0	10	100.0	11	100.0	21	100.0
1 to 4 Years	53	11.5	18	6.0	27	27.8	2	8.7	5	50.0	1	9.1	—	—
5 to 9 Years	57	12.4	27	9.1	14	14.4	8	34.8	3	30.0	4	36.4	1	4.8
10 to 19 Years	267	58.0	185	62.1	56	57.7	8	34.8	1	10.0	4	36.4	13	61.9
20 to 29 Years	70	15.2	59	19.8	—	—	3	13.0	1	10.0	2	18.2	5	23.8
30 or More Years	13	2.8	9	3.0	—	—	2	8.7	—	—	—	—	2	9.5
AVERAGE YEARS	13.02		14.21		9.12		13.48		6.60		12.00		17.29	

MANUFACTURED HOME LOAN NET ACTIVITY

TOTAL	1984	%	1983	%	1982	%	1981	%
Accounts Outstanding Beginning of Year	936,859	100.0	1,056,041	100.0	1,031,967	100.0	790,259	100.0
Loans Advanced	247,818	26.4	225,091	21.3	189,256	18.3	150,687	19.1
Repayment Liquidations	(76,767)	8.2	(94,977)	9.0	(79,075)	7.7	(63,687)	8.1
Repossession Liquidations	(27,992)	3.0	(25,150)	2.4	(15,297)	1.5	(13,959)	1.8
Net Activity	143,059	15.3	104,964	9.9	94,884	9.2	73,041	9.2
Accounts Outstanding End of Year	1,079,918	115.3	1,161,005	109.9	1,126,851	109.2	863,300	109.2
BANKS								
Accounts Outstanding Beginning of Year	201,551	100.0	266,995	100.0	283,276	100.0	260,507	100.0
Loans Advanced	40,813	20.2	52,250	19.6	54,724	19.3	46,076	17.7
Repayment Liquidations	(13,289)	6.6	(24,778)	9.3	(20,431)	7.2	(19,598)	7.5
Repossession Liquidations	(1,979)	1.0	(3,010)	1.1	(2,466)	1.3	(1,998)	0.8
Net Activity	25,545	12.7	24,462	9.2	31,827	11.2	24,480	9.4
Accounts Outstanding End of Year	227,096	112.7	291,457	109.2	315,103	111.2	284,987	109.4
SAVINGS AND LOAN								
Accounts Outstanding Beginning of Year	63,989	100.0	116,806	100.0	121,624	100.0	84,220	100.0
Loans Advanced	60,791	95.0	38,842	33.2	19,569	16.1	12,560	14.9
Repayment Liquidations	(4,070)	6.4	(12,870)	11.0	(7,558)	6.2	(6,711)	8.0
Repossession Liquidations	(2,829)	4.4	(2,027)	1.7	(1,544)	1.3	(1,033)	1.2
Net Activity	53,892	84.2	23,945	20.5	10,467	8.6	4,816	5.7
Accounts Outstanding End of Year	117,881	184.2	140,751	120.5	132,091	108.6	89,036	105.7
FINANCE COMPANIES								
Accounts Outstanding Beginning of Year	552,104	100.0	487,069	100.0	503,870	100.0	445,532	100.0
Loans Advanced	124,190	22.5	83,630	17.2	83,590	16.6	92,051	20.7
Repayment Liquidations	(57,035)	10.3	(50,225)	10.3	(48,077)	9.5	(37,378)	8.4
Repossession Liquidations	(21,293)	3.9	(18,150)	3.7	(10,152)	2.0	(10,928)	2.5
Net Activity	45,862	8.3	15,255	3.1	25,361	5.0	43,745	9.8
Accounts Outstanding End of Year	597,966	108.3	502,324	103.1	529,231	105.0	489,277	109.8
MORTGAGE BANKERS								
Accounts Outstanding Beginning of Year	57,405	100.0	139,995	100.0	89,641	100.0		
Loans Advanced	9,655	16.8	36,934	26.4	24,741	27.6		
Repayment Liquidations	(1,957)	3.4	(4,246)	3.0	(1,465)	1.6	NOT	
Repossession Liquidations	(1,211)	2.1	(1,379)	1.0	(758)	0.8	AVAILABLE	
Net Activity	6,487	11.3	31,309	2.2	22,518	25.1		
Accounts Outstanding End of Year	63,892	111.3	171,304	102.2	112,159	125.1		
SERVICE COMPANIES								
Accounts Outstanding Beginning of Year	59,768	100.0	38,435	100.0	33,516	100.0		
Loans Advanced	11,786	19.7	12,141	31.6	6,575	19.6		
Repayment Liquidations	(341)	0.6	(2,631)	6.8	(1,536)	4.6	NOT	
Repossession Liquidations	(652)	1.1	(514)	1.3	(373)	1.1	AVAILABLE	
Net Activity	10,793	18.1	8,996	23.4	4,666	13.9		
Accounts Outstanding End of Year	70,561	118.1	47,431	123.4	38,182	113.9		
CREDIT UNIONS								
Accounts Outstanding Beginning of Year	2,042	100.0	6,741	100.0	40	100.0		
Loans Advanced	583	28.6	1,294	19.2	57	142.5		
Repayment Liquidations	(75)	3.7	(227)	3.4	(8)	20.0	NOT	
Repossession Liquidations	(28)	1.4	(70)	1.0	(4)	10.0	AVAILABLE	
Net Activity	480	23.5	997	14.8	45	112.5		
Accounts Outstanding End of Year	2,522	123.5	7,738	114.8	85	212.5		

Manufactured Home-Wholesale Outstandings — 1984 (In Millions)



DOLLAR AMOUNT OUTSTANDING OF MANUFACTURED HOUSING WHOLESALE FINANCING

	TOTAL		BANKS		SAVINGS & LOAN		FINANCE COMPANIES		MORTGAGE BANKERS		SERVICE COMPANIES		CREDIT UNIONS	
		%		%		%		%		%		%		%
REPORTING INSTITUTIONS	273	100.0	196	100.0	53	100.0	14	100.0	5	100.0	5	100.0	–	–
Less Than $250,000	103	37.7	77	39.3	22	41.5	2	14.3	2	40.0	–	–	–	–
$250,000 to $499,999	47	17.2	36	18.4	9	17.0	1	7.1	1	20.0	–	–	–	–
$500,000 to $999,999	59	21.6	49	25.0	9	17.0	1	7.1	–	–	–	–	–	–
$1,000,000 to $2,999,999	32	11.7	21	10.7	10	18.9	1	7.1	–	–	–	–	–	–
$3,000,000 to $4,999,999	9	3.3	3	1.5	2	3.8	3	21.4	–	–	1	20.0	–	–
$5,000,000 to $9,999,999	5	1.8	3	1.5	–	–	1	7.1	–	–	1	20.0	–	–
$10,000,000 or More	18	6.6	7	3.6	1	1.9	5	35.7	2	40.0	3	60.0	–	–
Total Outstandings (In Millions)	$ 2,519		$1,434		$ 58		$ 671		$ 137		$ 219		–	

WHOLESALE LOAN PORTFOLIO PROTECTION METHODS

	TOTAL		BANKS		SAVINGS & LOAN		FINANCE COMPANIES		MORTGAGE BANKERS		SERVICE COMPANIES		CREDIT UNIONS	
		%		%		%		%		%		%		%
REPORTING INSTITUTIONS	191	100.0	132	100.0	36	100.0	15	100.0	4	100.0	4	100.0	–	–
Manufacturer Repurchase Agreement	130	68.1	87	65.9	24	66.7	15	100.0	–	–	4	100.0	–	–
Lender Holds MCO	139	72.8	92	69.7	30	83.3	12	80.0	1	25.0	4	100.0	–	–
Personal, Indirect Guarantee	147	77.0	106	80.3	22	61.1	14	93.3	1	25.0	4	100.0	–	–
Verification By In-House	151	79.1	107	81.1	27	75.0	12	80.0	1	25.0	4	100.0	–	–
Verification By Outside Firm	25	13.1	6	4.5	8	22.2	9	60.0	–	–	2	50.0	–	–
None	14	7.4	7	5.3	4	11.4	–	–	3	75.0	–	–	–	–

MANUFACTURED HOUSING DEALERS/DISTRIBUTORS REPRESENTED IN WHOLESALE PORTFOLIO

	TOTAL		BANKS		SAVINGS & LOAN		FINANCE COMPANIES		MORTGAGE BANKERS		SERVICE COMPANIES		CREDIT UNIONS	
		%		%		%		%		%		%		%
REPORTING INSTITUTIONS	299	100.0	217	100.0	56	100.0	15	100.0	4	100.0	7	100.0	–	–
1 Firm	95	31.8	83	38.2	11	19.6	–	–	1	25.0	–	–	–	–
2 Firms	39	13.0	30	13.8	9	16.1	–	–	–	–	–	–	–	–
3 Firms	35	11.7	28	12.9	7	12.5	–	–	–	–	–	–	–	–
4 Firms	27	9.0	24	11.1	2	3.6	1	6.7	–	–	–	–	–	–
5 Firms	13	4.3	9	4.1	3	5.4	1	6.7	–	–	–	–	–	–
6 to 10 Firms	39	13.0	26	12.0	10	17.9	1	6.7	–	–	2	28.6	–	–
11 or More Firms	51	17.1	17	7.8	14	25.0	12	80.0	3	75.0	5	71.4	–	–
Average Number	37		7		46		334		312		95		–	

REGIONAL DISTRIBUTION OF MANUFACTURED HOUSING LENDERS

	ALL INSTITUTIONS		BANKS		SAVINGS & LOAN		FINANCE COMPANIES		MORTGAGE BANKERS		SERVICE COMPANIES		CREDIT UNIONS	
TOTAL REPORTING LOCATIONS	471	100.0	300	100.0	107	100.0	23	100.0	11	100.0	10	100.0	20	100.0
NORTHEAST	72	15.3	44	14.7	18	16.8	6	26.1	0	18.2	1	10.0	1	5.0
Connecticut	3		0		0		3		0		0		0	
Maine	3		2		1		0		0		0		0	
Massachusetts	6		1		4		0		1		0		0	
New Hampshire	4		1		2		0		0		0		1	
New Jersey	1		0		0		1		0		0		0	
New York	24		17		4		1		1		1		0	
Pennsylvania	30		23		6		1		0		0		0	
Rhode Island	1		0		1		0		0		0		0	
Vermont	0		0		0		0		0		0		0	
EAST NORTH CENTRAL	101	21.5	66	22.0	26	24.3	2	8.7	2	18.2	1	10.0	4	23.5
Illinois	16		12		2		0		1		0		1	
Indiana	30		24		4		0		1		1		0	
Michigan	20		12		5		1		0		0		2	
Ohio	22		10		10		1		0		0		1	
Wisconsin	13		8		5		0		0		0		0	
WEST NORTH CENTRAL	66	14.0	43	14.3	15	14.0	6	26.1	0	—	2	20.0	0	—
Iowa	8		5		3		0		0		0		0	
Kansas	13		12		1		0		0		0		0	
Minnesota	16		10		2		2		0		2		0	
Missouri	15		7		4		4		0		0		0	
Nebraska	5		4		1		0		0		0		0	
North Dakota	5		3		2		0		0		0		0	
South Dakota	4		2		2		0		0		0		0	
SOUTH ATLANTIC	76	16.1	44	14.7	15	14.0	6	26.1	3	27.3	2	20.0	6	30.0
Delaware	2		2		0		0		0		0		0	
Florida	24		12		7		0		2		2		1	
Georgia	9		7		2		0		0		0		0	
Maryland	6		3		1		1		1		0		0	
North Carolina	10		7		1		1		0		0		1	
South Carolina	10		2		2		4		0		0		2	
Virginia	5		1		2		0		0		0		2	
West Virginia	10		10		0		0		0		0		0	
SOUTH CENTRAL	99	21.0	68	22.7	18	16.8	3	13.0	3	27.3	3	30.0	4	20.0
Alabama	6		3		1		0		0		1		1	
Arkansas	6		6		0		0		0		0		0	
Kentucky	7		6		1		0		0		0		0	
Louisiana	15		10		5		0		0		0		0	
Mississippi	10		8		1		0		0				1	
Oklahoma	7		2		4		0		1		0		0	
Tennessee	8		5		2		1		0		0		0	
Texas	40		28		4		2		2		2		2	
MOUNTAIN	30	6.4	23	7.6	4	3.8	0	—	0	—	0	—	3	15.0
Arizona	6		3		1		0		0		0		2	
Colorado	3		2		1		0		0		0		0	
Idaho	6		5		0		0		0		0		1	
Montana	6		6		0		0		0		0		0	
Nevada	0		0		0		0		0		0		0	
New Mexico	4		3		1		0		0		0		0	
Utah	4		3		1		0		0		0		0	
Wyoming	1		1		0		0		0		0		0	
PACIFIC	27	5.7	12	4.0	11	10.3	0	—	1	9.0	1	10.0	2	10.0
California	17		6		8		0		1		1		1	
Oregon	6		4		2		0		0		0		0	
Washington	4		2		1		0		0		0		1	

APPENDIX

MANUFACTURED HOME SHIPMENT AND DOLLAR VOLUME TRENDS

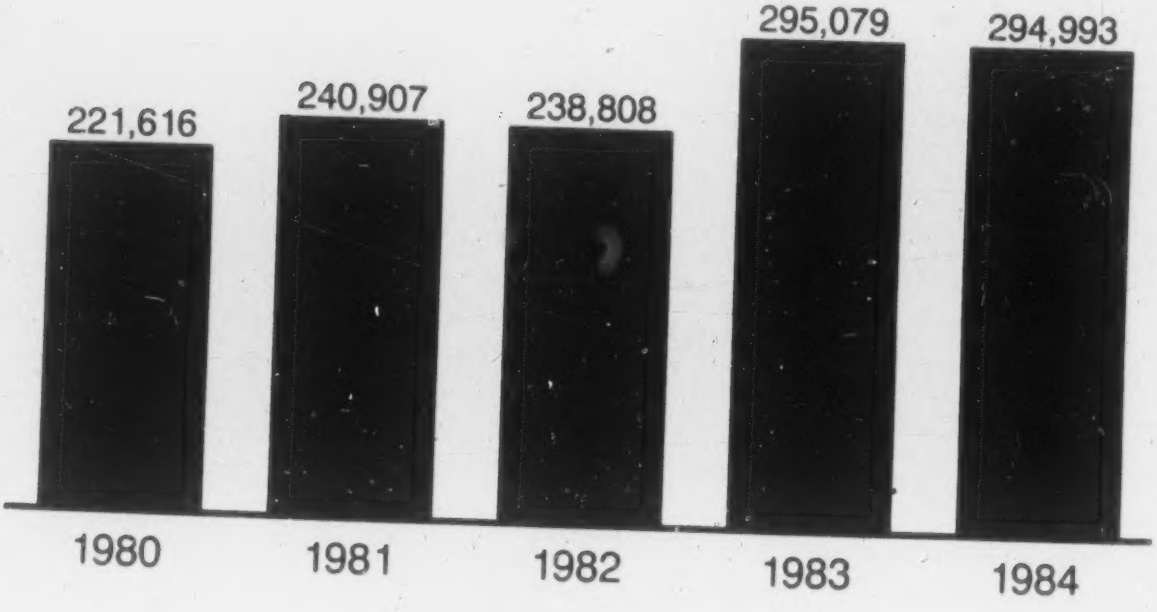
	TOTAL U.S. SHIPMENTS		ESTIMATED RETAIL VALUE	
YEAR	UNIT VOLUME	% CHANGE FROM PREVIOUS YEAR	DOLLARS IN MILLIONS	NET CHANGE IN MILLIONS
1970	401,190	– 3%	$2,451	– $46
1971	496,570	+ 24	3,297	+ 846
1972	575,940	+ 16	4,003	+ 706
1973	566,920	– 2	4,406	+ 403
1974	329,300	– 42	3,214	– 1,192
1975	212,690	– 35	2,433	– 781
1976	246,120	+ 16	3,136	+ 703
1977	265,145	– 8	3,765	+ 629
1978	274,901	+ 4	4,378	+ 613
1979	276,121	+ *	4,860	+ 482
1980	221,091	– 20	4,378	– 482
1981	240,313	+ 9	4,782	+ 404
1982	238,808	– 1	4,705	– 77
1983	295,079	+ 24	6,197	+ 1,492
1984	294,993	– *	6,342	+ 145

*Less than one-half percent

CHANGE IN MANUFACTURED HOME PRODUCT MIX
MULTI-SECTION MANUFACTURED HOME SHIPMENTS

YEAR	UNIT VOLUME	% CHANGE FROM PREVIOUS YEAR	PERCENT SHARE OF TOTAL MANUFACTURED HOME SHIPMENTS
1970	38,514	+ 7.3%	9.6%
1971	59,588	+ 54.7	12.0
1972	82,239	+ 43.0	14.8
1973	104,313	+ 22.4	18.4
1974	74,092	– 29.0	22.5
1975	55,086	– 25.7	25.9
1976	67,352	+ 22.3	27.4
1977	79,540	+ 18.1	30.0
1978	83,890	+ 5.5	30.5
1979	82,141	– 2.1	30.0
1980	60,867	– 25.9	27.5
1981	57,126	– 6.1	23.8
1982	51,089	– 10.6	21.4
1983	79,127	+ 54.9	26.8
1984	86,767	+ 9.7	29.4

Manufactured Home Shipments



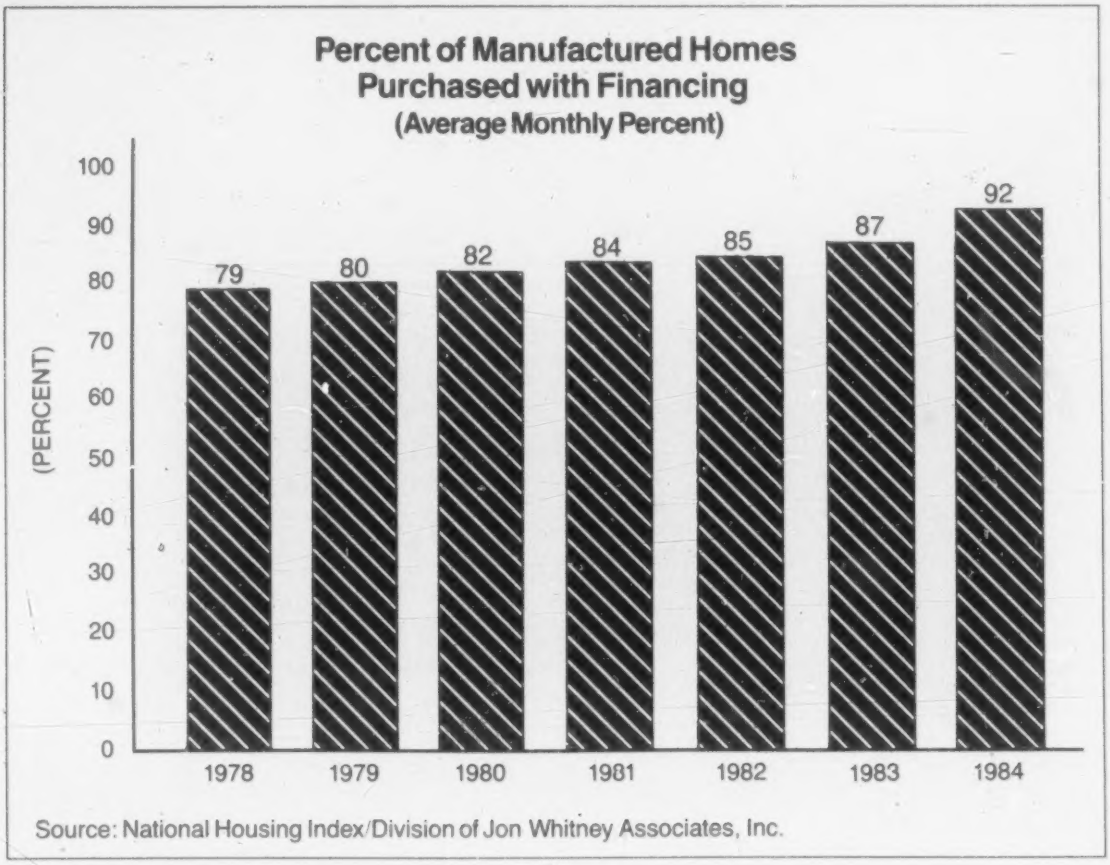
Average Prices of New Manufactured Homes

Single-Section
Multi-Section
All Sizes

MANUFACTURED HOME SHIPMENTS TO STATES

	1980		1981		1982		1983		1984	
	Homes	%	Homes	%	Homes	%	Homes	%	Homes	%
NORTHEAST	11,888	5	12,108	5	12,151	5	16,930	6	18,383	6
Connecticut	313		283		250		290		373	
Maine	848		879		835		1,271		1,444	
Massachusetts	515		469		447		716		770	
New Hampshire	718		729		693		1,048		1,230	
New Jersey	703		531		497		634		662	
New York	3,123		3,439		3,980		5,572		6,636	
Pennsylvania	5,194		5,273		4,982		6,763		6,523	
Rhode Island	61		91		59		163		147	
Vermont	413		414		408		473		598	
EAST NORTH CENTRAL	19,955	9	18,954	8	14,809	6	22,309	7	22,661	8
Illinois	3,143		3,165		2,744		3,875		3,357	
Indiana	4,408		4,152		3,372		4,993		5,120	
Michigan	4,462		4,344		3,036		5,028		6,346	
Ohio	5,975		4,970		3,636		5,351		5,444	
Wisconsin	1,967		2,323		2,021		3,062		2,394	
WEST NORTH CENTRAL	11,054	5	11,903	5	10,302	4	13,656	5	12,953	4
Iowa	1,262		1,241		814		1,348		944	
Kansas	2,250		2,284		2,807		2,923		2,325	
Minnesota	1,528		1,669		1,476		2,002		1,944	
Missouri	3,248		3,091		2,927		4,878		5,579	
Nebraska	935		946		768		922		717	
North Dakota	1,169		1,386		912		783		621	
South Dakota	662		727		598		800		823	
SOUTH ATLANTIC	61,380	28	67,289	28	68,679	29	94,480	32	101,822	34
Delaware	1,035		1,263		1,287		2,210		2,287	
Florida	26,993		25,632		24,138		31,354		30,990	
Georgia	8,629		10,826		12,183		15,700		17,879	
Maryland	1,118		1,122		1,114		1,307		1,290	
North Carolina	10,867		13,552		14,523		21,796		24,637	
South Carolina	5,789		7,636		7,786		12,344		15,074	
Virginia	3,899		4,391		4,915		6,355		6,515	
West Virginia	3,050		2,867		2,733		3,414		3,150	
SOUTH CENTRAL	64,584	29	79,616	33	91,912	38	97,536	33	91,906	31
Alabama	5,237		5,435		5,732		9,837		11,318	
Arkansas	2,424		2,405		3,125		5,525		6,295	
Kentucky	3,725		4,302		3,915		5,222		5,750	
Louisiana	12,318		14,925		14,205		13,611		11,432	
Mississippi	3,789		3,769		4,197		6,322		6,404	
Oklahoma	6,220		9,939		12,257		9,062		6,411	
Tennessee	4,061		3,861		4,608		6,053		6,834	
Texas	26,810		34,980		43,873		41,904		37,462	
MOUNTAIN	18,996	9	21,543	9	17,333	7	20,890	7	19,226	7
Arizona	5,616		6,457		5,108		7,150		6,694	
Colorado	2,814		3,390		2,198		2,094		1,634	
Idaho	1,585		1,532		1,190		1,793		1,747	
Montana	1,428		1,418		872		1,470		1,251	
Nevada	1,723		1,807		1,499		1,853		1,532	
New Mexico	2,606		3,480		4,026		4,545		4,780	
Utah	1,136		1,392		1,318		1,326		1,025	
Wyoming	2,088		2,067		1,122		659		563	
PACIFIC	24,405	11	20,596	9	14,172	6	19,914	7	19,319	7
California	12,638		11,285		7,476		11,063		10,425	
Oregon	4,262		3,148		1,856		2,698		2,880	
Washington	7,505		6,163		4,840		6,153		6,014	
ALASKA	114		189		502		451		286	
HAWAII	—		—		—		—		—	
DESTINATION PENDING *	8,680	4	8,063	3	8,798	4	8,379	3	8,436	3
TOTAL U.S.	221,091	100	240,313	100	238,808	100	295,079	100	294,993	100

* The data source, NCSBCS, does not account for the ultimate destination of manufactures inventory (destination pending) on a monthly basis. On a periodic basis, other than monthly, NCSBCS, will determine the destination of inventory.



The National Housing Index, division of Jon Whitney Associates, Inc., has surveyed a panel of manufactured home dealers throughout the country on a regular monthly basis since 1974. Detailed market facts are obtained from dealers including the total number of new and existing homes sold and delivered to consumers each month.

Information is also obtained about whether the homes were purchased for cash or with financing. Periodically, a special question is asked about the cash transactions to determine how many of these sales were actually for cash and how many were from funds obtained from other sources, including personal savings, equity from the sale of property, loans from other family members, and direct loans from financial institutions. This information is used in establishing an "adjusted" cash sales figure. Applying this information to the size of the market results in producing the estimate for the number and percent of homes financed each year.